



1 SECTION 1. AMENDATORY 68 O.S. 2011, Section 1004, as  
2 last amended by Section 3, Chapter 346, O.S.L. 2014 (68 O.S. Supp.  
3 2014, Section 1004), is amended to read as follows:

4 Section 1004. A. As used in this section:

5 1. "Moving five-year average amount for gas" means, for  
6 purposes of the apportionments prescribed by this section, the  
7 amount of gross production tax on natural gas collected for each of  
8 the five (5) complete fiscal years prior to the beginning of each  
9 fiscal year for which the five-year average is being computed and  
10 which was apportioned to the General Revenue Fund during such period  
11 divided by the whole number five (5); provided, however, that for  
12 purposes of the computation of gross production tax on natural gas  
13 for the fiscal years ending June 30, 2013, June 30, 2014, and June  
14 30, 2015, the amount of deferred refund payments with respect to  
15 production periods beginning on or after July 1, 2009, and ending on  
16 or before June 30, 2011, as authorized by subsection M of Section  
17 1001 of this title, shall be added to the total of such gross  
18 production tax collections; and

19 2. "Moving five-year average amount for oil" means, for  
20 purposes of the apportionments prescribed by this section, the  
21 amount of gross production tax on oil collected for each of the five  
22 (5) complete fiscal years prior to the beginning of each fiscal year  
23 for which the five-year average is being computed and which was  
24 apportioned to the General Revenue Fund during such period divided

1 by the whole number five (5); provided, however, that for purposes  
2 of the computation of gross production tax on oil for the fiscal  
3 years ending June 30, 2013, June 30, 2014, and June 30, 2015, the  
4 amount of deferred refund payments with respect to production  
5 periods beginning on or after July 1, 2009, and ending on or before  
6 June 30, 2011, as authorized by subsection M of Section 1001 of this  
7 title, shall be added to the total of such gross production tax  
8 collections.

9 B. Beginning July 1, ~~2002~~ 2016, the gross production tax  
10 provided for in Section 1001 of this title is hereby levied and  
11 shall be collected and apportioned as follows:

12 1. For all monies collected from the tax levied on asphalt or  
13 ores bearing uranium, lead, zinc, jack, gold, silver or copper:

14 a. eighty-five and seventy-two one-hundredths percent  
15 (85.72%) shall be paid to the State Treasurer of the  
16 state to be placed in the General Revenue Fund of the  
17 state and used for the general expense of state  
18 government, to be paid out pursuant to direct  
19 appropriation by the Legislature,

20 b. seven and fourteen one-hundredths percent (7.14%) of  
21 the sum collected from natural gas and/or casinghead  
22 gas or asphalt or ores bearing uranium, lead, zinc,  
23 jack, gold, silver or copper shall be paid to the  
24 various county treasurers to be credited to the County

1 Highway Fund as follows: Each county shall receive a  
2 proportionate share of the funds available based upon  
3 the proportion of the total value of production from  
4 such county in the corresponding month of the  
5 preceding year, and

- 6 c. seven and fourteen one-hundredths percent (7.14%)  
7 shall be allocated to each county as provided for in  
8 subparagraph b of this paragraph and shall be  
9 apportioned, on an average daily attendance per capita  
10 distribution basis, as certified by the State  
11 Superintendent of Public Instruction to the school  
12 districts of the county where such pupils attend  
13 school regardless of residence of such pupil, provided  
14 the school district makes an ad valorem tax levy of  
15 fifteen (15) mills for the current year and maintains  
16 twelve (12) years of instruction;

17 2. For all monies collected from the tax levied on natural gas  
18 and/or casinghead gas at a tax rate of seven percent (7%) pursuant  
19 to the provisions of subsection B of Section 1001 of this title:

- 20 a. after the total revenue apportioned to the General  
21 Revenue Fund as prescribed by subparagraph b of this  
22 paragraph equals the moving five-year average amount  
23 for gas as defined by paragraph 1 of subsection A of  
24 this section, there shall be apportioned from the

1 gross production tax levy imposed pursuant to Section  
2 1001 of this title on natural gas and/or casinghead  
3 gas to the Energy Revenue Stabilization Fund created  
4 by Section 2 of this act, the amount of revenue, if  
5 any, which exceeds the moving five-year average amount  
6 for gas as defined pursuant to paragraph 1 of  
7 subsection A of this section,

8 b. until the apportionment to the General Revenue Fund  
9 equals the moving five-year average amount for gas as  
10 prescribed by paragraph 1 of subsection A of this  
11 section, eighty-five and seventy-two one-hundredths  
12 percent (85.72%) shall be paid to the State Treasurer  
13 of the state to be placed in the General Revenue Fund  
14 of the state and used for the general expense of state  
15 government, to be paid out pursuant to direct  
16 appropriation by the Legislature,

17 ~~b.~~ c. before any other apportionment of revenue has been  
18 made pursuant to this paragraph, seven and fourteen  
19 one-hundredths percent (7.14%) of the sum collected  
20 from natural gas and/or casinghead gas shall be paid  
21 to the various county treasurers to be credited to the  
22 County Highway Fund as follows: Each county shall  
23 receive a proportionate share of the funds available  
24 based upon the proportion of the total value of

1 production from such county in the corresponding month  
2 of the preceding year, and

3 e. d. before any other apportionment of revenue has been  
4 made pursuant to this paragraph, seven and fourteen  
5 one-hundredths percent (7.14%) shall be allocated to  
6 each county as provided for in subparagraph b of this  
7 paragraph and shall be apportioned, on an average  
8 daily attendance per capita distribution basis, as  
9 certified by the State Superintendent of Public  
10 Instruction to the school districts of the county  
11 where such pupils attend school regardless of  
12 residence of such pupil, provided the school district  
13 makes an ad valorem tax levy of fifteen (15) mills for  
14 the current year and maintains twelve (12) years of  
15 instruction;

16 3. For all monies collected from the tax levied on natural gas  
17 and/or casinghead gas at a tax rate of four percent (4%) pursuant to  
18 the provisions of subsection B of Section 1001 of this title:

19 a. after the total revenue apportioned to the General  
20 Revenue Fund as prescribed by subparagraph b of this  
21 paragraph equals the moving five-year average amount  
22 for gas as defined by paragraph 1 of subsection A of  
23 this section, there shall be apportioned from the  
24 gross production tax levy imposed pursuant to Section

1 1001 of this title on natural gas and/or casinghead  
2 gas to the Energy Revenue Stabilization Fund created  
3 pursuant to Section 2 of this act, the amount of  
4 revenue, if any, which exceeds the moving five-year  
5 average amount for gas as defined pursuant to  
6 paragraph 1 of subsection A of this section,

7 b. until the apportionment to the General Revenue Fund  
8 equals the moving five-year average amount for gas as  
9 prescribed by paragraph 1 of subsection A of this  
10 section, seventy-five percent (75%) shall be paid to

11 the State Treasurer of the state to be placed in the  
12 General Revenue Fund of the state and used for the  
13 general expense of state government, to be paid out  
14 pursuant to direct appropriation by the Legislature,

15 ~~b.~~ c. before any other apportionment of revenue has been  
16 made pursuant to this paragraph, twelve and one-half  
17 percent (12.5%) of the sum collected from natural gas  
18 and/or casinghead gas shall be paid to the various  
19 county treasurers to be credited to the County Highway  
20 Fund as follows: Each county shall receive a  
21 proportionate share of the funds available based upon  
22 the proportion of the total value of production from  
23 such county in the corresponding month of the  
24 preceding year, and

1 e. d. before any other apportionment of revenue has been  
2 made pursuant to this paragraph, twelve and one-half  
3 percent (12.5%) shall be allocated to each county as  
4 provided for in subparagraph ~~b~~ c of this paragraph and  
5 shall be apportioned, on an average daily attendance  
6 per capita distribution basis, as certified by the  
7 State Superintendent of Public Instruction to the  
8 school districts of the county where such pupils  
9 attend school regardless of residence of such pupil,  
10 provided the school district makes an ad valorem tax  
11 levy of fifteen (15) mills for the current year and  
12 maintains twelve (12) years of instruction;

13 4. For all monies collected from the tax levied on natural gas  
14 and/or casinghead gas at a tax rate of one percent (1%) pursuant to  
15 the provisions of subsection B of Section 1001 of this title:

16 a. fifty percent (50%) of the sum collected from natural  
17 gas and/or casinghead gas shall be paid to the various  
18 county treasurers to be credited to the County Highway  
19 Fund as follows: Each county shall receive a  
20 proportionate share of the funds available based upon  
21 the proportion of the total value of production from  
22 such county in the corresponding month of the  
23 preceding year, and  
24

1           b.   fifty percent (50%) shall be allocated to each county  
2                   as provided for in subparagraph a of this paragraph  
3                   and shall be apportioned, on an average daily  
4                   attendance per capita distribution basis, as certified  
5                   by the State Superintendent of Public Instruction to  
6                   the school districts of the county where such pupils  
7                   attend school regardless of residence of such pupil,  
8                   provided the school district makes an ad valorem tax  
9                   levy of fifteen (15) mills for the current year and  
10                  maintains twelve (12) years of instruction;

11           5.   For all monies collected from the tax levied on natural gas  
12           and/or casinghead gas at a tax rate of two percent (2%) pursuant to  
13           the provisions of subparagraph c of paragraph 3 of subsection B of  
14           Section 1001 of this title:

- 15           a.   there shall be apportioned from the gross production  
16                  tax levy imposed pursuant to Section 1001 of this  
17                  title on oil to the Energy Revenue Stabilization Fund  
18                  created by Section 2 of this act, the amount of  
19                  revenue, if any, which exceeds the moving five-year  
20                  average amount for oil as defined pursuant to  
21                  paragraph 2 of subsection A of this section,
- 22           b.   before any other apportionment of revenue has been  
23                  made pursuant to this paragraph, fifty percent (50%)  
24                  shall be paid to the State Treasurer to be placed in

1 the General Revenue Fund of the state and used for the  
2 general expense of state government, to be paid out  
3 pursuant to direct appropriation by the Legislature,  
4 ~~b.~~ c. before any other apportionment of revenue has been  
5 made pursuant to this paragraph, twenty-five percent  
6 (25%) of the sum collected from natural gas and/or  
7 casinghead gas shall be paid to the various county  
8 treasurers to be credited to the County Highway Fund  
9 as follows: Each county shall receive a proportionate  
10 share of the funds available based upon the proportion  
11 of the total value of production from such county in  
12 the corresponding month of the preceding year, and  
13 ~~e.~~ d. before any other apportionment of revenue has been  
14 made pursuant to this paragraph, twenty-five percent  
15 (25%) shall be allocated to each county as provided  
16 for in subparagraph ~~b~~ c of this paragraph and shall be  
17 apportioned on an average daily attendance per capita  
18 distribution basis, as certified by the State  
19 Superintendent of Public Instruction, to the school  
20 districts of the county where such pupils attend  
21 school regardless of residence of such pupil, provided  
22 the school district makes an ad valorem tax levy of  
23 fifteen (15) mills for the current year and maintains  
24 twelve (12) years of instruction;

1           6. For all monies collected from the tax levied on oil at a tax  
2 rate of seven percent (7%) pursuant to the provisions of subsection  
3 B of Section 1001 of this title:

4           a. there shall be apportioned from the gross production  
5 tax levy imposed pursuant to Section 1001 of this  
6 title on oil to the Energy Revenue Stabilization Fund  
7 created by Section 2 of this act, the amount of  
8 revenue, if any, which exceeds the moving five-year  
9 average amount for oil as defined pursuant to  
10 paragraph 2 of subsection A of this section,

11           b. before any other apportionment of revenue has been  
12 made pursuant to this paragraph, twenty-five and  
13 seventy-two one-hundredths percent (25.72%) shall be  
14 paid to the State Treasurer to be placed in the Common  
15 Education Technology Revolving Fund created in Section  
16 34.90 of Title 62 of the Oklahoma Statutes,

17           ~~b.~~ c. before any other apportionment of revenue has been  
18 made pursuant to this paragraph, twenty-five and  
19 seventy-two one-hundredths percent (25.72%) shall be  
20 paid to the State Treasurer to be placed in the Higher  
21 Education Capital Revolving Fund created in Section  
22 34.91 of Title 62 of the Oklahoma Statutes,

23           ~~e.~~ d. before any other apportionment of revenue has been  
24 made pursuant to this paragraph, twenty-five and

1           seventy-two one-hundredths percent (25.72%) shall be  
2           paid to the State Treasurer to be placed in the  
3           Oklahoma Student Aid Revolving Fund created in Section  
4           34.92 of Title 62 of the Oklahoma Statutes,

5           ~~d.~~ e. before any other apportionment of revenue has been  
6           made pursuant to this paragraph, three and seven  
7           hundred forty-five one-thousandths percent (3.745%)  
8           shall be distributed to the various counties of the  
9           state for deposit into the County Bridge and Road  
10          Improvement Fund of each county based on a formula  
11          developed by the Department of Transportation and  
12          approved by the Department of Transportation County  
13          Advisory Board created pursuant to Section 302.1 of  
14          Title 69 of the Oklahoma Statutes to be used for the  
15          purposes set forth in the County Bridge and Road  
16          Improvement Act. The formula shall be similar to the  
17          formula currently used for the distribution of monies  
18          in the County Bridge Program funds, but shall also  
19          take into consideration the effect of the terrain and  
20          traffic volume as related to county road improvement  
21          and maintenance costs,

22          ~~e.~~ f. before any other apportionment of revenue has been  
23          made pursuant to this paragraph, four and twenty-eight

1 one-hundredths percent (4.28%) shall be paid to the  
2 State Treasurer to be apportioned to:

3 (1) the following sources and in the following  
4 amounts through the fiscal year ending June 30,  
5 2016:

6 (a) thirty-three and one-third percent (33 1/3%)  
7 to the Oklahoma Tourism and Recreation  
8 Department Capital Expenditure Revolving  
9 Fund created pursuant to Section 2254.1 of  
10 Title 74 of the Oklahoma Statutes,

11 (b) thirty-three and one-third percent (33 1/3%)  
12 to the Oklahoma Conservation Commission  
13 Infrastructure Revolving Fund created  
14 pursuant to Section 3-2-110 of Title 27A of  
15 the Oklahoma Statutes, and

16 (c) thirty-three and one-third percent (33 1/3%)  
17 to the Community Water Infrastructure  
18 Development Revolving Fund created pursuant  
19 to Section 1085.7A of Title 82 of the  
20 Oklahoma Statutes, and

21 (2) the Oklahoma Water Resources Board Rural Economic  
22 Action Plan Water Projects Fund for the fiscal  
23 year beginning July 1, 2016, and for each fiscal  
24 year thereafter,

1       ~~f.~~ g. before any other apportionment of revenue has been  
2                   made pursuant to this paragraph, seven and fourteen  
3                   one-hundredths percent (7.14%) of the sum collected  
4                   from oil shall be paid to the various county  
5                   treasurers, to be credited to the County Highway Fund  
6                   as follows: Each county shall receive a proportionate  
7                   share of the funds available based upon the proportion  
8                   of the total value of production from such county in  
9                   the corresponding month of the preceding year,

10       ~~g.~~ h. before any other apportionment of revenue has been  
11                   made pursuant to this paragraph, seven and fourteen  
12                   one-hundredths percent (7.14%) shall be allocated to  
13                   each county as provided in subparagraph ~~f~~ g of this  
14                   paragraph and shall be apportioned, on an average  
15                   daily attendance per capita distribution basis, as  
16                   certified by the State Superintendent of Public  
17                   Instruction, to the school districts of the county  
18                   where such pupils attend school regardless of  
19                   residence of such pupil, provided the school district  
20                   makes an ad valorem tax levy of fifteen (15) mills for  
21                   the current year and maintains twelve (12) years of  
22                   instruction, and

23       ~~h.~~ i. before any other apportionment of revenue has been  
24                   made pursuant to this paragraph, five hundred thirty-

1 five one-thousandths percent (0.535%) of the levy  
2 shall be transmitted by the Oklahoma Tax Commission to  
3 the Statewide Circuit Engineering District Revolving  
4 Fund as created in Section 687.2 of Title 69 of the  
5 Oklahoma Statutes;

6 7. For all monies collected from the tax levied on oil at a tax  
7 rate of four percent (4%) pursuant to the provisions of subsection B  
8 of Section 1001 of this title:

9 a. there shall be apportioned from the gross production  
10 tax levy imposed pursuant to Section 1001 of this  
11 title on oil to the Energy Revenue Stabilization Fund  
12 created by Section 2 of this act, the amount of  
13 revenue, if any, which exceeds the moving five-year  
14 average amount as defined pursuant to paragraph 2 of  
15 subsection A of this section,

16 b. before any other apportionment of revenue has been  
17 made pursuant to this paragraph, twenty-two and one-  
18 half percent (22.5%) shall be paid to the State  
19 Treasurer to be placed in the Common Education  
20 Technology Revolving Fund created in Section 34.90 of  
21 Title 62 of the Oklahoma Statutes,

22 ~~b.~~ c. before any other apportionment of revenue has been  
23 made pursuant to this paragraph, twenty-two and one-  
24 half percent (22.5%) shall be paid to the State

1           Treasurer to be placed in the Higher Education Capital  
2           Revolving Fund created in Section 34.91 of Title 62 of  
3           the Oklahoma Statutes,

4       ~~e.~~ d. before any other apportionment of revenue has been  
5           made pursuant to this paragraph, twenty-two and one-  
6           half percent (22.5%) shall be paid to the State  
7           Treasurer to be placed in the Oklahoma Student Aid  
8           Revolving Fund created in Section 34.92 of Title 62 of  
9           the Oklahoma Statutes,

10     ~~d.~~ e. before any other apportionment of revenue has been  
11           made pursuant to this paragraph, three and twenty-  
12           eight one-hundredths percent (3.28%) shall be  
13           distributed to the various counties of the state for  
14           deposit into the County Bridge and Road Improvement  
15           Fund of each county based on a formula developed by  
16           the Department of Transportation and approved by the  
17           Department of Transportation County Advisory Board  
18           created pursuant to Section 302.1 of Title 69 of the  
19           Oklahoma Statutes to be used for the purposes set  
20           forth in the County Bridge and Road Improvement Act.  
21           The formula shall be similar to the formula currently  
22           used for the distribution of monies in the County  
23           Bridge Program funds, but shall also take into  
24           consideration the effect of the terrain and traffic

1 volume as related to county road improvement and  
2 maintenance costs,

3 e. f. before any other apportionment of revenue has been  
4 made pursuant to this paragraph, three and seventy-  
5 five one-hundredths percent (3.75%) shall be paid to  
6 the State Treasurer to be apportioned to:

7 (1) the following sources and in the following  
8 amounts through the fiscal year ending June 30,  
9 2016:

10 (a) thirty-three and one-third percent (33 1/3%)  
11 to the Oklahoma Tourism and Recreation  
12 Department Capital Expenditure Revolving  
13 Fund created pursuant to Section 2254.1 of  
14 Title 74 of the Oklahoma Statutes,

15 (b) thirty-three and one-third percent (33 1/3%)  
16 to the Oklahoma Conservation Commission  
17 Infrastructure Revolving Fund created  
18 pursuant to Section 3-2-110 of Title 27A of  
19 the Oklahoma Statutes, and

20 (c) thirty-three and one-third percent (33 1/3%)  
21 to the Community Water Infrastructure  
22 Development Revolving Fund created pursuant  
23 to Section 1085.7A of Title 82 of the  
24 Oklahoma Statutes, and

1 (2) the Oklahoma Water Resources Board Rural Economic  
2 Action Plan Water Projects Fund for the fiscal  
3 year beginning July 1, 2016, and for each fiscal  
4 year thereafter,

5 ~~f.~~ g. before any other apportionment of revenue has been  
6 made pursuant to this paragraph, twelve and one-half  
7 percent (12.5%) of the sum collected from oil shall be  
8 paid to the various county treasurers, to be credited  
9 to the County Highway Fund as follows: Each county  
10 shall receive a proportionate share of the funds  
11 available based upon the proportion of the total value  
12 of production from such county in the corresponding  
13 month of the preceding year,

14 ~~g.~~ h. before any other apportionment of revenue has been  
15 made pursuant to this paragraph, twelve and one-half  
16 percent (12.5%) shall be allocated to each county as  
17 provided in subparagraph f of this paragraph and shall  
18 be apportioned on an average daily attendance per  
19 capita distribution basis, as certified by the State  
20 Superintendent of Public Instruction, to the school  
21 districts of the county where such pupils attend  
22 school regardless of residence of such pupil, provided  
23 the school district makes an ad valorem tax levy of  
24

1 fifteen (15) mills for the current year and maintains  
2 twelve (12) years of instruction, and

3 h. i. before any other apportionment of revenue has been  
4 made pursuant to this paragraph, forty-seven one-  
5 hundredths percent (0.47%) of the levy shall be  
6 transmitted by the Tax Commission to the Statewide  
7 Circuit Engineering District Revolving Fund as created  
8 in Section 687.2 of Title 69 of the Oklahoma Statutes;

9 8. For all monies collected from the tax levied on oil at a tax  
10 rate of one percent (1%) pursuant to the provisions of subsection B  
11 of Section 1001 of this title:

12 a. there shall be apportioned from the gross production  
13 tax levy imposed pursuant to Section 1001 of this  
14 title on oil to the Energy Revenue Stabilization Fund  
15 created by Section 2 of this act, the amount of  
16 revenue, if any, which exceeds the moving five-year  
17 average amount as defined pursuant to paragraph 2 of  
18 subsection A of this section,

19 b. before any other apportionment of revenue has been  
20 made pursuant to this paragraph, fifty percent (50%)  
21 of the sum collected shall be paid to the various  
22 county treasurers, to be credited to the County  
23 Highway Fund as follows: Each county shall receive a  
24 proportionate share of the funds available based upon

1 the proportion of the total value of production from  
2 such county in the corresponding month of the  
3 preceding year, and

4 ~~b.~~ c. before any other apportionment of revenue has been  
5 made pursuant to this paragraph, fifty percent (50%)  
6 shall be allocated to each county as provided for in  
7 subparagraph ~~a~~ b of this paragraph and shall be  
8 apportioned on an average daily attendance per capita  
9 distribution basis, as certified by the State  
10 Superintendent of Public Instruction, to the school  
11 districts of the county where such pupils attend  
12 school regardless of residence of such pupil, provided  
13 the school district makes an ad valorem tax levy of  
14 fifteen (15) mills for the current year and maintains  
15 twelve (12) years of instruction;

16 9. For all monies collected from the tax levied on oil at a tax  
17 rate of two percent (2%) pursuant to the provisions of subparagraph  
18 ~~e~~ d of paragraph 3 of subsection B of Section 1001 of this title:

19 a. there shall be apportioned from the gross production  
20 tax levy imposed pursuant to Section 1001 of this  
21 title on oil to the Energy Revenue Stabilization Fund  
22 created by Section 2 of this act, the amount of  
23 revenue, if any, which exceeds the moving five-year  
24

1 average amount as defined pursuant to paragraph 2 of  
2 subsection A of this section,

3 b. before any other apportionment of revenue has been  
4 made pursuant to this paragraph, fifty percent (50%)  
5 shall be paid to the State Treasurer to be placed in  
6 the General Revenue Fund of the state and used for the  
7 general expense of state government, to be paid out  
8 pursuant to direct appropriation by the Legislature,

9 ~~b.~~ c. before any other apportionment of revenue has been  
10 made pursuant to this paragraph, twenty-five percent  
11 (25%) of the sum collected from oil shall be paid to  
12 the various county treasurers, to be credited to the  
13 County Highway Fund as follows: Each county shall  
14 receive a proportionate share of the funds available  
15 based upon the proportion of the total value of  
16 production from such county in the corresponding month  
17 of the preceding year, and

18 ~~e.~~ d. before any other apportionment of revenue has been  
19 made pursuant to this paragraph, twenty-five percent  
20 (25%) shall be allocated to each county as provided in  
21 subparagraph ~~b~~ c of this paragraph and shall be  
22 apportioned on an average daily attendance per capita  
23 distribution basis, as certified by the State  
24 Superintendent of Public Instruction, to the school

1 districts of the county where such pupils attend  
2 school regardless of residence of such pupil, provided  
3 the school district makes an ad valorem tax levy of  
4 fifteen (15) mills for the current year and maintains  
5 twelve (12) years of instruction.

6 ~~B.~~ C. Provided, notwithstanding any other provision of this  
7 section, the total amounts deposited to the Common Education  
8 Technology Revolving Fund, the Higher Education Capital Revolving  
9 Fund, the Oklahoma Student Aid Revolving Fund, the Rural Economic  
10 Action Plan Water Projects Fund, the Oklahoma Tourism and Recreation  
11 Department Capital Expenditure Revolving Fund, the Oklahoma  
12 Conservation Commission Infrastructure Revolving Fund and the  
13 Community Water Infrastructure Development Revolving Fund pursuant  
14 to paragraphs 6 and 7 of subsection ~~A~~ B of this section shall not  
15 exceed One Hundred Fifty Million Dollars (\$150,000,000.00) in any  
16 fiscal year. Except as otherwise provided in this subsection, all  
17 sums in excess of One Hundred Fifty Million Dollars  
18 (\$150,000,000.00) in any fiscal year which would otherwise be  
19 deposited in such funds shall be apportioned by the Oklahoma Tax  
20 Commission to the General Revenue Fund of the state.

21 SECTION 2. NEW LAW A new section of law to be codified  
22 in the Oklahoma Statutes as Section 53 of Title 62, unless there is  
23 created a duplication in numbering, reads as follows:  
24

1 A. There is hereby created in the State Treasury a fund to be  
2 designated the "Energy Revenue Stabilization Fund". The fund shall  
3 be a continuing fund, not subject to fiscal year limitations, and  
4 shall consist of all monies apportioned to the fund pursuant to  
5 Section 1004 of Title 68 of the Oklahoma Statutes.

6 B. The monies in the Energy Revenue Stabilization Fund shall be  
7 subject to legislative appropriation if the amount of gross  
8 production tax revenues apportioned to the General Revenue Fund of  
9 the State Treasury for the most recently completed fiscal year from  
10 a combination of both natural gas and oil declined by five  
11 percentage points or more compared to the immediately preceding  
12 fiscal year. The comparison required by this subsection shall be  
13 made by the Oklahoma Tax Commission and reported to the Governor,  
14 the Speaker of the Oklahoma House of Representatives and the  
15 President Pro Tempore of the Oklahoma State Senate not later than  
16 the first Monday of February each year. The Legislature shall be  
17 authorized to appropriate money from the Energy Revenue  
18 Stabilization Fund according to the requirements of this section for  
19 the fiscal year beginning July 1 immediately following such February  
20 reporting date each year.

21 C. The Legislature shall not appropriate more than fifty  
22 percent (50%) of the balance in the Energy Revenue Stabilization  
23 Fund for any one (1) fiscal year.  
24

1 D. Monies in the Energy Revenue Stabilization Fund shall be  
2 invested in the same manner as other state funds under the direction  
3 and control of the State Treasurer.

4 E. All interest earned from the investment of the principal  
5 amount of the Energy Revenue Stabilization Fund shall become part of  
6 the total balance of the fund.

7 SECTION 3. NEW LAW A new section of law to be codified  
8 in the Oklahoma Statutes as Section 1004.1-1 of Title 68, unless  
9 there is created a duplication in numbering, reads as follows:

10 A. The Oklahoma Tax Commission shall report to the Governor,  
11 the Speaker of the Oklahoma House of Representatives and the  
12 President Pro Tempore of the Oklahoma State Senate not later than  
13 January 31 each year the moving five-year average amount for both  
14 oil and gas as defined by paragraphs 1 and 2 of subsection A of  
15 Section 1004 of Title 68 of the Oklahoma Statutes.

16 B. The Tax Commission shall make the first report required by  
17 this section not later than January 31, 2016, and not later than  
18 January 31 of each succeeding year.

19 SECTION 4. This act shall become effective November 1, 2015.  
20

21 COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS AND BUDGET, dated  
22 02/26/2015 - DO PASS, As Coauthored.  
23  
24